

JOHNSON • SMITH  
DENS BORN  
WRIGHT & HEATH  
ATTORNEYS AT LAW

16392-B  
RECORDATION NO. FILED 1425

David D. Robinson  
(317) 686-4285

November 1, 1991

NOV 6 1991 -1 05 PM

INTERSTATE COMMERCE COMMISSION

1-310A028

Ms. Mildred Lee  
Interstate Commerce Commission  
12th Street & Constitution N.W.  
Room 2303  
Washington, D.C. 20423

Re: Indiana Hi-Rail Corporation

Dear Ms. Lee:

I have enclosed an original and one copy of a Second Amendment to Amended and Restated Security Agreement by and between INB National Bank and Indiana Hi-Rail Corporation, to be recorded pursuant to Section 11303 of Title 49 of the U.S. Code.

Please cross-reference this new filing to our previously filed Security Agreement which was filed June 19, 1989 under recordation number 16392, and a previously filed First Amendment to Security Agreement which was filed September 19, 1991 under recordation number 16392-A.

Pursuant to instructions from your office, please find enclosed our check in the amount of \$16.00 for filing fees, and a copy of the Second Amendment to Amended and Restated Security Agreement to be returned to me in the enclosed self-addressed, stamped envelope.

Thank you for your assistance.

Sincerely,

*David D. Robinson*

David D. Robinson

DDR/cr  
Enclosure

RECEIVED NOV 6 1991

NOV 6 12 51 PM '91

1800 INB Tower  
One Indiana Square  
Indianapolis, Indiana 46204.

(317) 634-9777  
Facsimile (317) 636-9061

**Interstate Commerce Commission**  
Washington, D.C. 20423

11/6/91

OFFICE OF THE SECRETARY

David D. Robinson

Johnson, Smith, Densborn Wright & Heath

1800 INB Tower

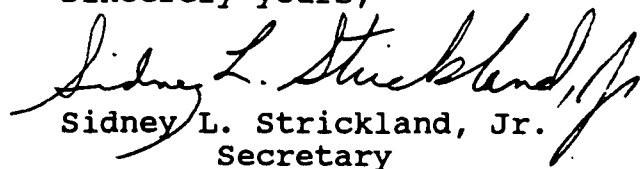
One Indiana Square

Indianapolis, Indiana 46204

Dear Sir:

The enclosed document(s) was recorded pursuant to the provisions of Section 11303 of the Interstate Commerce Act, 49 U.S.C. 11303, on 11/6/91 at 1:05pm, and assigned recordation number(s). 16392

Sincerely yours,

  
Sidney L. Strickland, Jr.  
Secretary

16392-B

NOV 6 1991 -1 05 PM

SECOND AMENDMENT TO  
AMENDED AND RESTATED SECURITY AGREEMENT

INTERSTATE COMMERCE COMMISSION

THIS SECOND AMENDMENT, made as of the 22 day of October, 1991, by and between INDIANA HI-RAIL CORPORATION, an Indiana Corporation (the "Borrower"), and INB NATIONAL BANK (the "Bank");

WITNESSETH:

WHEREAS, on June 1, 1989, the Borrower executed and delivered a certain Amended and Restated Security Agreement in favor of the Bank (the "Original Agreement"), which Original Agreement was amended by a First Amendment to Security Agreement on August 30, 1991 (collectively, the "Security Agreement"); and

WHEREAS, the parties desire to further amend the Security Agreement as provided herein;

NOW, THEREFORE, in consideration of the premises, and the mutual promises herein contained, the parties agree that the Security Agreement shall be, and it hereby is, amended as follows:

1. The title of the Security Agreement is changed to "Chattel Mortgage and Security Agreement" and the Security Agreement shall be deemed a chattel mortgage for all purposes of the Interstate Commerce Act.

2. The following definition shall be added to the Security Agreement:

"Railroad Equipment" shall mean those railway cars described on Exhibit A hereto, together with all accessories, equipment, parts and appurtenances appertaining or attached to any of such equipment, whether nor owned or hereafter acquired, and all substitutions, renewals or replacements of and additions, improvements, accessions and accumulations to any and all of said equipment other than any of the foregoing which are owned by any Lessee as to which removal of the same would not materially impair the value or utility of the cars (individually, an "Item of Equipment"), together with all the rents, issues, income, profits and avails therefrom.

3. The following additional grant of security shall be added to the Security Agreement:

To secure the payment and performance of the Indebtedness, Borrower hereby mortgages and grants to Bank a continuing security interest in, and hereby transfers and assigns to Bank, for security, the Railroad Equipment, together with all proceeds thereof.

4. The following additional warranties and representations shall be added to the Security Agreement:

Except to the extent the Railroad Equipment may from time to time carry or be contaminated by any Regulated Substance (as hereinafter defined), none of the Collateral is, and Borrower will not permit any of the Collateral to be, contaminated or the source of contamination of any other property, by any substance (a "Regulated Substance") that is now or hereafter regulated by or subject to any past, present, or future federal, state, local or foreign law, ordinance, rule, regulation or order that regulates or is intended to protect public health or the environment or that establishes liability for the investigation, removal or clean-up of, or damage caused by, any environmental contamination. Borrower will store, maintain and operate the Collateral in compliance with all such laws and regulations, but as to Railroad Equipment, only when it is not subject to a Lease. Borrower will indemnify Bank with respect to all losses, damages, liabilities and expenses (including attorneys' fees) incurred by Bank by reasons of any failure of Borrower to comply with Borrower's obligations under this paragraph.

5. The following remedies shall be added to the Security Agreement:

Upon demand by Bank, Borrower shall deliver the Collateral and proceeds of Collateral to Bank at such place as Bank shall designate:

(a) For the purpose of delivering possession of any Railroad Equipment to Bank as above required, Borrower shall, subject to the rights of the Lessees, at his own cost, expense and risk forthwith place such Railroad Equipment on the lines of any single railroad designated by Borrower, subject to the approval of Bank (which approval shall not be unreasonably

withheld), in such reasonable storage place as Bank may designate or, in the absence of such designation of a storage place, as Borrower may select; provided, that in the event Bank shall designate storage tracks which are then unavailable or because such tracks are then being used to store equipment owned by a third party pursuant to a contractual obligation of Borrower to provide storage therefor or because the storage of the Railroad Equipment on such tracks would materially impair the ability of such railroad to meet its obligations to perform services as a common carrier to the public, then Borrower agrees, at its own cost, to so store the Railroad Equipment upon such other storage tracks as shall then be so available and nearest to such storage tracks designated by Borrower.

(b) The assembly, delivery, storage and transporting of the Railroad Equipment as hereinbefore provided are of the essence of this Agreement, and upon application to any court of equity having jurisdiction in the premises, Bank shall be entitled to a decree against Borrower requiring specific performance of the covenants of Borrower so to assemble, deliver and store the Railroad Equipment.

(c) Without in any way limiting the obligation of Borrower under the foregoing provisions of this Section, Borrower hereby irrevocably appoints Bank as the agent and attorney of Borrower, with full power and authority, at any time while Borrower is obligated to deliver possession of any Railroad Equipment to Bank, to demand and take possession aof such Railroad Equipment in the name and on behalf of Borrower from whomsoever shall be at the time in possession of such Railroad Equipment.

6. Except as modified herein, the Security Agreement shall remain unchanged and in full force and effect.

IN WITNESS WHEREOF, the parties have caused this Second Amendment to be entered into as of the date first hereinabove written.

INDIANA HI-RAIL CORPORATION

By: R Powell Felix

Its: President

INB NATIONAL BANK

By: [Signature]

Its: Authorized Loan Officer

0090P

STATE OF INDIANA     )  
                              ) SS:  
COUNTY OF Fayette    )

Before me, a Notary Public, in and for said County and State, personally appeared R. Power Felix, the President of Indiana Hi-Rail Corporation and acknowledged the execution of the foregoing document for and on behalf of said corporation as its authorized act and deed.

Witness my hand and Notarial Seal.

Amy R. Nobbe  
Notary Public - Signature

Amy R. Nobbe  
Notary Public - Printed

My Commission Expires:  
November 14, 1993

My County of Residence Is:  
Fayette

STATE OF INDIANA     )  
                              ) SS:  
COUNTY OF Fayette    )

Before me, a Notary Public in and for said County and State, personally appeared Jeffrey A. Tex, the Specialized Loan Officer of INB National Bank and acknowledged the execution of the foregoing document for and on behalf of said bank as its authorized act and deed.

Amy R. Nobbe  
Notary Public - Signature

Amy R. Nobbe  
Notary Public - Printed

My Commission Expires:  
November 14, 1993

My County of Residence Is:  
Fayette

EXHIBIT A

ORIGINAL LOCOMOTIVES IN WHICH BANK HAS A SECURITY INTEREST:

<u>Manufacturer</u>	<u>Type</u>	<u>Horsepower</u>	<u>Year Built</u>	<u>Prior Owner</u>
ALCO	RS-1	1000	1953	LIRR
ALCO	C420	2000	1964	LV
ALCO	C420	2000	1964	LV
ALCO	C420	2000	1966	LN
ALCO	C425	2500	1965	BN
ALCO	C420	2000	1967	LN
EMD	GP35	2500	1965	DTI
EMD	GP35	2500	1965	BN
EMD	GP35	2500	1965	BN
ALCO	RSD15	2400	1958	PEABODY
ALCO	RSD15	2400	1958	PEABODY

ADDITIONAL LOCOMOTIVES IN WHICH BANK SHALL HAVE A SECURITY INTEREST:

ALCO	S-4	1000	1951	ATSF
EMD	SW	1200	1957	BO
EMD	SW	1200	1955	TRRA
ALCO	C420	2000	1964	DH
ALCO	C425	2500	1965	BN
ALCO	C425	2500	1966	BN
ALCO	C425	2500	1966	BN
ALCO	RS11	1800	1960	LN
ALCO	C420	2000	1965	LN



OUT

IDENTIFICATION OF RECORD (NUMBER, TITLE AND OR SUBJECT, DATE OF FILE OR DOCUMENT)	CHARGED TO (PERSON & OFFICE)	DATE CHARGED OUT
16392-A-9-19-91		
16392-B-11-6-91		

OPTIONAL FORM 23  
FEB 1962  
GSA Circular No. 259

CHARGEOUT RECORD

GPO 1962 OF-612734-49-8

5023-101

DATE CHARGED OUT	CHARGED TO (PERSON & OFFICE)	IDENTIFICATION OF RECORD (NUMBER, TITLE AND OR SUBJECT, DATE OF FILE OR DOCUMENT)

OUT